

CABRILLO ECONOMIC DEVELOPMENT CORPORATION

ANNUAL REPORT 2011



30

Celebrating
years of success in community
and economic development

TABLE OF CONTENTS



Education Pathway at CEDC’s 2011 NeighborWorks® Week event in Oxnard. More than 1,000 people attended.

Board President and Executive Director’s Letter	3	Real Estate and Construction Division	10-11
30 Years of CEDC Highlights	4	NeighborWorks® HomeOwnership Center	12-13
Board Members and Staff Photos	5	CEDC Financial Snapshot	14
Community Engagement Division	6-7	CEDC Partners	15
Property and Asset Management Division	8-9	CEDC Mission and Contact Information	16

FROM THE BOARD PRESIDENT AND EXECUTIVE DIRECTOR

The Cabrillo Economic Development Corporation celebrated its pivotal 30th year of operation in 2011 with celebrations all year long. We are happy to share many of our accomplishments with you in this report, both this past year and over the past 30 years.

We enjoyed two special celebrations in particular. In June, we celebrated with a family festival and resource fair event titled “Pathways to Peace and Prosperity” at Plaza Park in Oxnard attended by more than 1,000 people. At this NeighborWorks® Week event, CEDC received a \$10,000 check to kick off the Rodney Fernandez Community Building Fund, a fund which aims to build CEDC residents’ leadership capacity.

In October, with dear colleagues, collaborators, partners, Board Members, staff and friends, we also celebrated 30 years of success at the Ventura County Museum with a celebratory dinner party and fundraiser.



David Rodriguez (at podium), offered words of thanks and gratitude to CEDC Founding Executive Director Rodney Fernandez (center stage) for his 30 years of service to Cabrillo at CEDC’s 30th Anniversary celebration at the Ventura County Museum while other Board members looked on.



Nancy Conk,
CEDC’s new CEO

At the end of 2011, CEDC’s Board of Directors selected Nancy Conk to take the position of Chief Executive Officer. Nancy began serving at the beginning of 2012, as Rodney Fernandez retired from 30 years of outstanding service.

We look forward to all that we can achieve together in the coming year.

Sincerely,

David Rodriguez, Board President
Rodney Fernandez, Founding Executive Director

30 YEARS OF CEDC HIGHLIGHTS

DEVELOPED MORE THAN 1,400 AFFORDABLE RENTAL AND SINGLE-FAMILY HOMES REPRESENTING MORE THAN \$300 MILLION IN TOTAL DEVELOPMENT COST. PICTURED HERE IS PASEO SANTA CLARA IN OXNARD.



PROVIDED PRE-PURCHASE COUNSELING TO MORE THAN 8,300 FAMILIES, INCLUDING FORECLOSURE PREVENTION ASSISTANCE TO 2,500 HOUSEHOLDS.

ASSISTED 720 HOUSEHOLDS TO ACHIEVE HOMEOWNERSHIP SINCE 2004 THROUGH THE VENTURA COUNTY COMMUNITY DEVELOPMENT CORPORATION.



ESTABLISHED A PORTFOLIO OF 804 HIGH-QUALITY RENTAL HOMES ACROSS 20 PROPERTIES IN SEVEN VENTURA COUNTY COMMUNITIES.

ASSISTED THOUSANDS OF YOUTH, ADULTS, SENIORS, FAMILIES AND COMMUNITY MEMBERS TO ENGAGE IN SHAPING THE FUTURE OF THEIR NEIGHBORHOODS.



FOUNDING EXECUTIVE DIRECTOR RODNEY FERNANDEZ RETIRED IN 2011 LEAVING CEDC WITH AN UNPARALLED 30-YEAR LEGACY OF COMMUNITY AND ECONOMIC DEVELOPMENT LEADERSHIP.

CEDC'S CORE VALUES: INTEGRITY EXCELLENCE SUPPORTIVE WORKPLACE ENVIRONMENT

CEDC AND VCCDC* BOARDS OF DIRECTORS AND STAFF

Top row (left to right):

CEDC Board President/HR Committee: David Rodriguez

CEDC and VCCDC Board Member: Mike McGuire

CEDC Board Member/Secretary: Dennis Mitchem

Second row (left to right):

CEDC Board Member/Treasurer: David Sabedra

CEDC Board Member: Debora Schreiber

CEDC Board Member: Jorge Gutierrez

CEDC Board/Vice President Real Estate Development Committee:

Stephen Boggs

Front row:

Immediate Past President: Roy Jasso

CEDC Board Member: Jessica Murray

CEDC Board Member: Maria Hernandez-Alamin

CEDC Board Member: Barbara Marquez-O'Neill



CEDC Board Members not pictured are: Zeeda Daniele, Past President; Board Vice President and Program Services Committee: Gerard Kapuscik; Dean Palius, Board Member; and Lena Freiberg, Board Member.

VCCDC Board not pictured are: Zeeda Daniele, Ernest E. Baskette Jr., Shane Saunders, Lena Freiburg, Gonzalo Fernandez, B.J. Ward

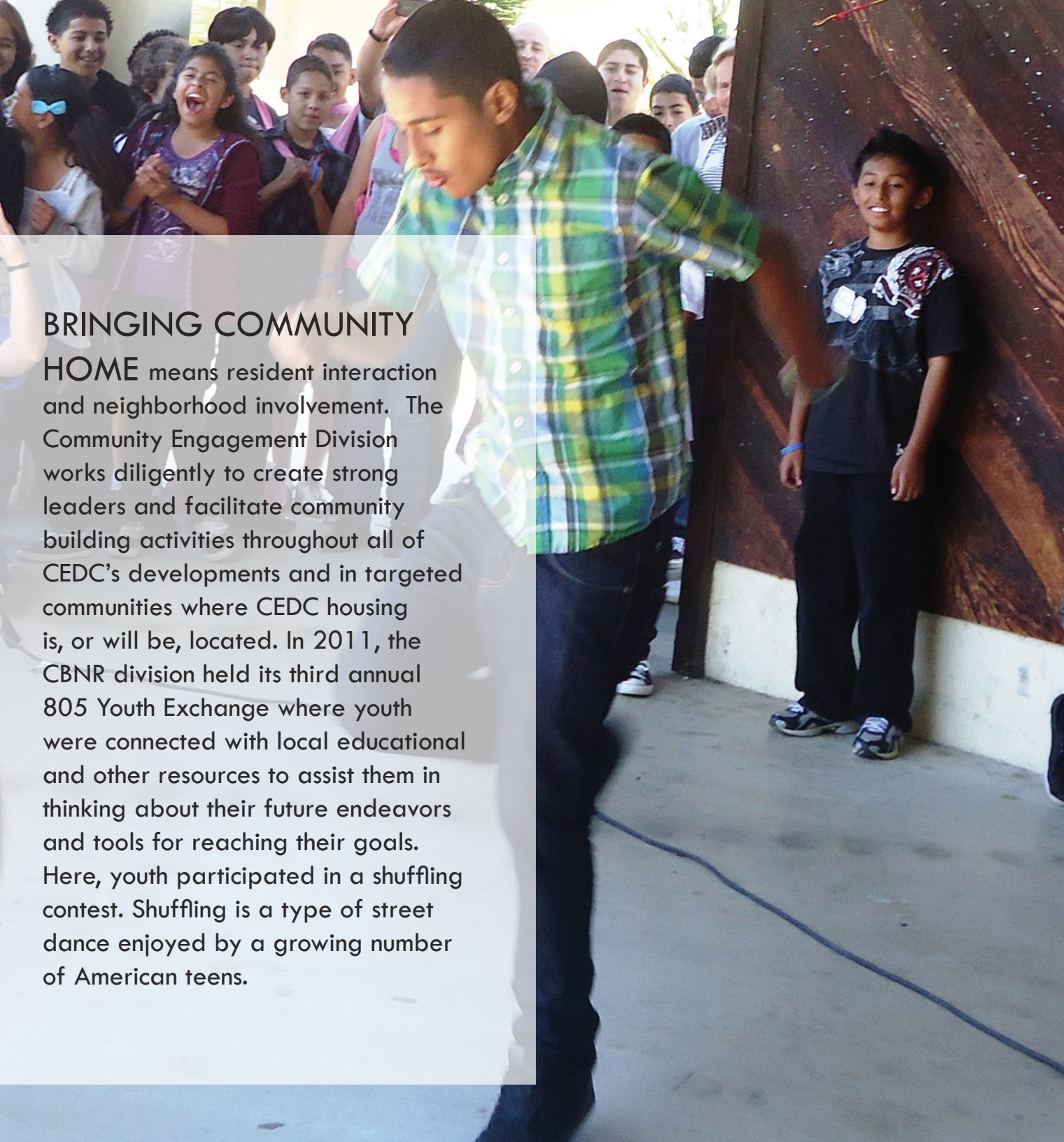
*VCCDC is the Ventura County Community Development Corporation, a non-profit lending affiliate of CEDC.



Staff photo taken January 2012

2011 Accomplishments

- Held a NeighborWorks® Week event at Plaza Park in Oxnard in June for more than 1,000 people titled **“Pathways to Peace and Prosperity.”**
- Along with the Property and Asset Management division, created a **resident manager manual that is infused with community building practices and philosophy.**
- Held the **third annual Youth Exchange in Ventura** in October **to connect youth with resources for a bright future.**
- Invested more than **7,600 volunteer hours** to the community through community building activities and resident leadership training.



BRINGING COMMUNITY

HOME means resident interaction and neighborhood involvement. The Community Engagement Division works diligently to create strong leaders and facilitate community building activities throughout all of CEDC's developments and in targeted communities where CEDC housing is, or will be, located. In 2011, the CBNR division held its third annual 805 Youth Exchange where youth were connected with local educational and other resources to assist them in thinking about their future endeavors and tools for reaching their goals. Here, youth participated in a shuffling contest. Shuffling is a type of street dance enjoyed by a growing number of American teens.

Goals for 2012


- Hold a mini-community leadership institute as part of CEDC's June NeighborWorks® Week event.
- Hold an 805 Youth Exchange in October 2012.
- Engage youth in advocacy and policy efforts to address social, economic and environmental issues of interest to youth.
- Leverage resident and community assets to address neighborhood concerns.

PROPERTY AND ASSET MANAGEMENT

2011 Accomplishments

- Created a **resident manager manual** infused with **community building** practices.
- Created an **asset management plan** for each of CEDC's 18 rental communities.
- Leased up more than 50% (90 rental homes) of the Rodney Fernandez Gardens apartments.
- Completed lease-up plans for properties scheduled to complete construction in 2012: Paseo de Luz, Camino Gonzalez, Azahar Place and Valle Naranjal.
- Hired a Property Supervisor to assist with property managers to reach division goals.





CEDC'S PROPERTY AND ASSET MANAGEMENT group manages all 18 rental properties in CEDC's portfolio. On-site management ensures that residents receive a consistent, quality rental experience at professionally managed properties. The division's goal is to meet the high demand for safe, quality homes that are affordable for individuals, families, seniors and special needs residents.

Goals for 2012

Complete the marketing and lease-up of:

» **Rodney Fernandez Gardens** in Santa Paula.

» **Camino Gonzalez** in Oxnard.

» **Paseo de Luz** in Oxnard.

» **Valle Naranjal** in Piru.

» **Azahar Place** in Ventura.

REAL ESTATE DEVELOPMENT AND CONSTRUCTION

2011 Accomplishments

- Completed **construction on 90** apartment homes at Rodney Fernandez Gardens in Santa Paula, which received a Green Point rating for energy efficiency.
- Advanced construction on **four new affordable rental communities**:
 - » **Paseo de Luz** — 25 special needs apartments in Oxnard
 - » **Camino Gonzalez** — 18 apartments for farmworkers in Oxnard
 - » **Valle Naranjal** — 66 apartments for farmworkers in Piru
 - » **Azahar Place** — 60 apartments in Ventura
- **Sold seven** of eight **ownership townhomes**, completed in 2010, at Central Station in Fillmore.



BUILDING QUALITY

COMMUNITIES is one of the many goals in every CEDC development. In 2011, CEDC was busy working on completing construction on Camino Gonzalez. The development features 18 apartment homes for farmworkers. Residents moved into the development in March 2012.

Goals for 2012

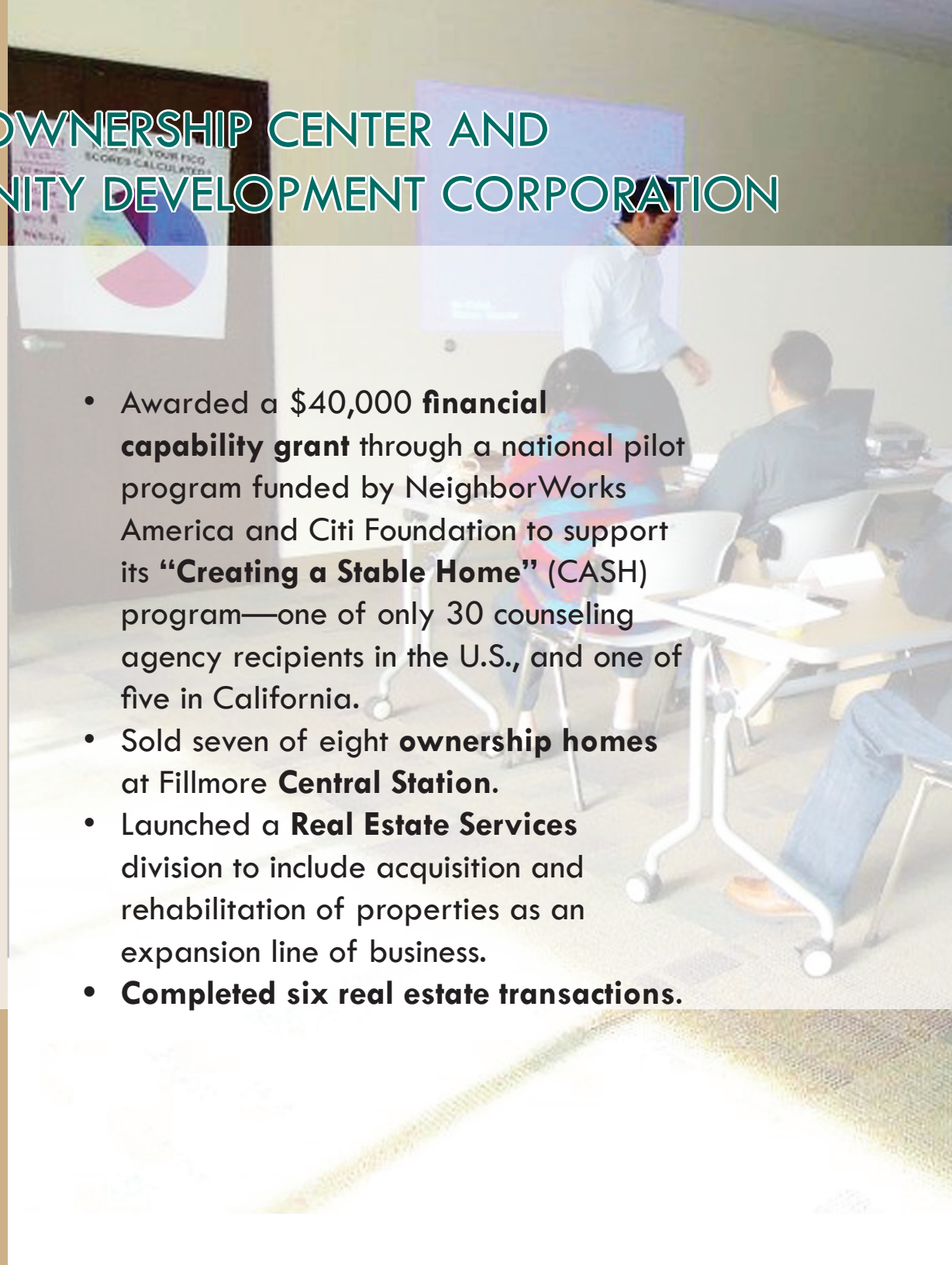
- Complete construction on 169 rental homes in **four new affordable rental communities**:
 - » **Paseo de Luz** — 25 special needs apartments in Oxnard
 - » **Camino Gonzalez** — 18 apartments for farmworkers in Oxnard
 - » **Valle Naranjal** — 66 apartments for farmworkers in Piru
 - » **Azahar Place** — 60 apartments in Ventura; to be the first LEED gold-certified multifamily community in Ventura
- **Sell the eighth ownership townhome** at Central Station in Fillmore.

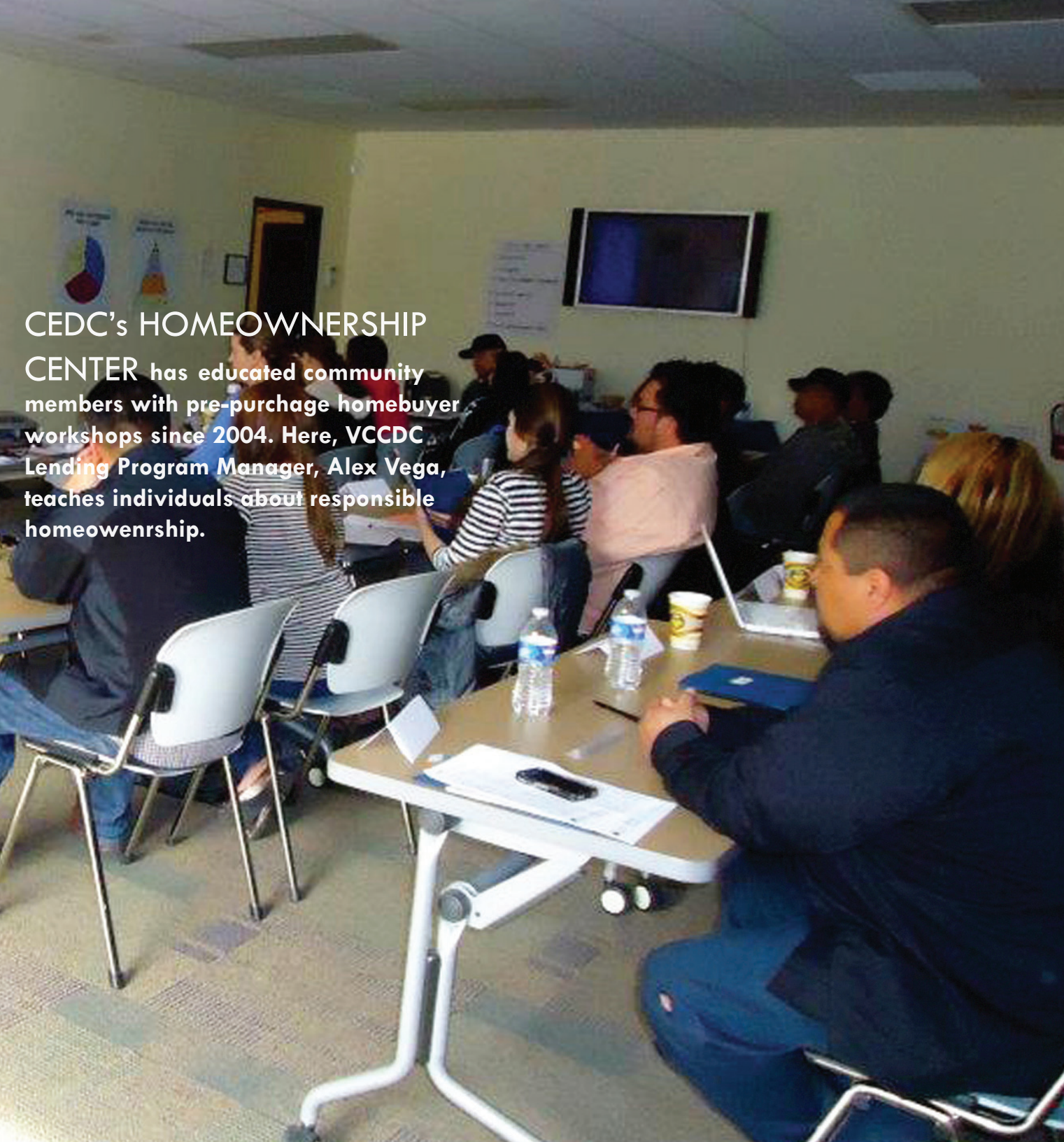
NEIGHBORWORKS® HOMEOWNERSHIP CENTER AND VENTURA COUNTY COMMUNITY DEVELOPMENT CORPORATION

2011 Accomplishments

- Assisted **77 families** into **homeownership**.
- Educated **1,027 families** in **financial literacy, pre-purchase education, post-purchase education** and **mortgage default educational workshops**.
- Assisted **668 families** with **one-on-one counseling** including **credit/budget, pre-purchase, post-purchase, reverse mortgage and bankruptcy counseling**.
- Closed **94 first and second mortgage financing loans** totaling **\$8.5 million**.
- Selected as an approved **“Keep Your Home California”** counseling agency.

- Awarded a **\$40,000 financial capability grant** through a national pilot program funded by NeighborWorks America and Citi Foundation to support its **“Creating a Stable Home” (CASH)** program—one of only 30 counseling agency recipients in the U.S., and one of five in California.
- Sold seven of eight **ownership homes** at Fillmore **Central Station**.
- Launched a **Real Estate Services** division to include acquisition and rehabilitation of properties as an expansion line of business.
- **Completed six real estate transactions.**





CEDC's HOMEOWNERSHIP CENTER has educated community members with pre-purchase homebuyer workshops since 2004. Here, VCCDC Lending Program Manager, Alex Vega, teaches individuals about responsible homeownership.

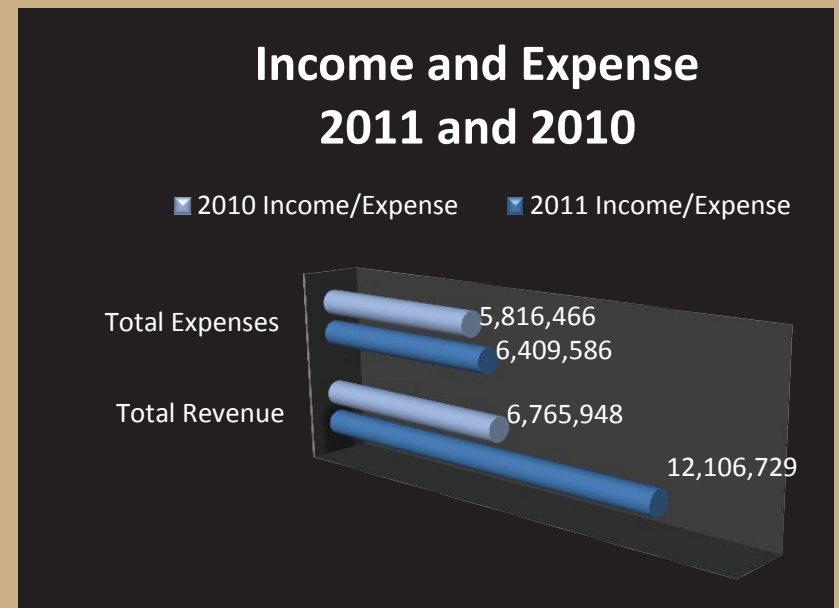
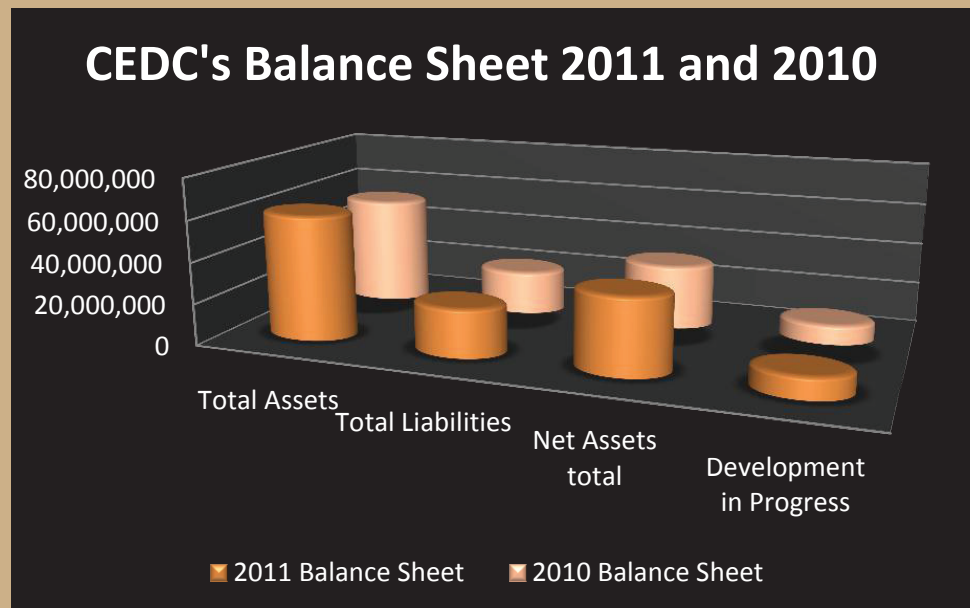
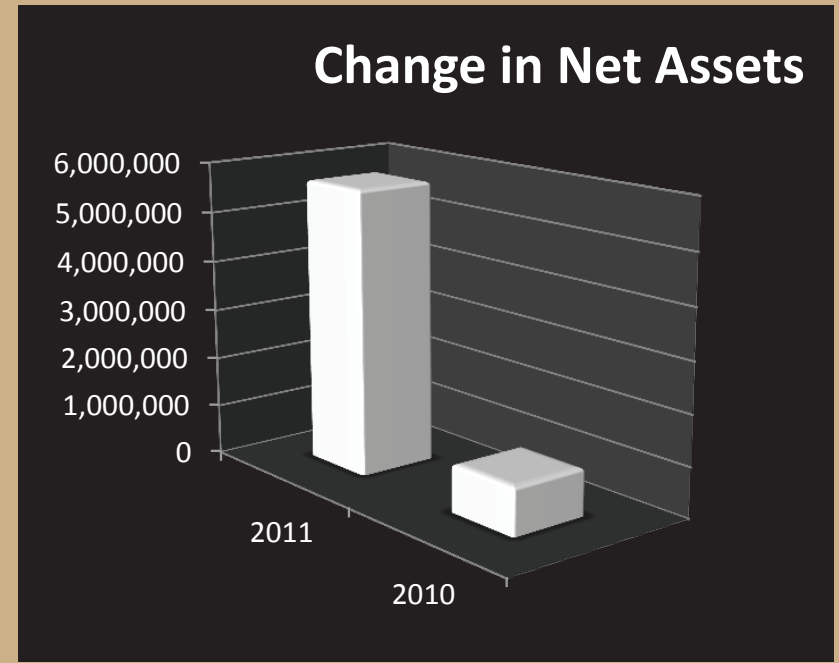
Goals for 2012

- Assist **118 new homeowners** directly and indirectly into homeownership by providing HOC educational and/or counseling and lending services.
- Educate **925 individuals with educational workshops.**
- Assist 840 individuals with one-on-one counseling for credit and budget; pre-purchase, post-purchase; reverse mortgage, bankruptcy and mortgage default.
- Originate or fund 120 first mortgages and deferred second mortgage loans.
- Expand Financial Coaching program.

CEDC FINANCIAL SNAPSHOT

SELECT FINANCIAL DATA (Dollars in thousands)

	2011	2010
FINANCIAL POSITION		
Total Assets	\$60,869,049	\$53,089,194
Total Liabilities	23,692,734	21,589,380
Net Assets – Total	37,176,315	31,499,814
Net Assets – Restricted	3,783,485	3,403,000
Net Assets – Unrestricted	33,382,830	28,065,705
Development in Progress (Current)	10,520,897	9,635,851
INCOME/EXPENSE ACTIVITY		
Total Revenue	\$12,106,729	\$6,765,948
Total Expenses	6,409,586	5,816,466
Change in Net Assets	5,697,143	949,482



CEDC PARTNERS 2011

Thank you to all CEDC's and VCCDC's partners in 2011 for your operations, development and services support. CEDC makes every effort to recognize all our partners. If you were left off this list, we apologize. Please let us know by emailing Jennifer Gordon at jgordon@cabrilloedc.org.

American Recovery and Reinvestment Act
Bank of America Merrill Lynch
California Bank & Trust
California Community Reinvestment Corporation
California Debt Limit Allocation Committee
California Department of Housing and Community Development
California Housing Finance Agency
California Housing Partnership Corporation
California Lutheran University
California Municipal Finance Authority
California State University Channel Islands
California Tax Credit Allocation Committee
Carpenters Union
Catholic Healthcare West, now Dignity Health
Child Development Resources
Citibank
Citi Community Capital and Foundation
Citigroup
City of Fillmore
City of Moorpark
City of Ojai
City of Oxnard
City of Oxnard Community Development Commission
City of San Buenaventura Community Development
City of Santa Maria
City of Santa Paula
City of Simi Valley
City of Thousand Oaks
Clinicas del Camino Real
Coastal Alliance United for a Sustainable Economy (CAUSE)
Community Capital Bank
Community Economics
Community Housing Capital
County of Ventura

CREA Realty Advisors
DiCecco Architecture
Dr. Roberto Vargas
Enterprise Community Loan Fund
Enterprise Foundation
Fannie Mae
Federal Home Loan Bank of San Francisco
First California Bank
Firmitas Architecture & Planning
Fountainhead Architects
Gateway
Goldfarb & Lipman LLP
Jensen Design & Survey
Jordan, Gilbert & Bain Landscape Architects. Inc.
JP Morgan Chase & Co.
K&M Enterprises
Local Initiatives Support Corporation (LISC)
Low Income Investment Fund
McCune Foundation
Mercy Housing
Mercy Loan Fund
Merewether Community Fund
Montecito Bank & Trust
Nancy Franco
National Council of La Raza
National Equity Fund
NeighborWorks® America
NeighborWorks® Capital Corporation
Northern Trust Bank
Pacific Capital Bancorp
Peikert Group Architects, LLP
Pacific Coast Land Design
Pacific Oaks Federal Credit Union
Pacific Western Bank

Pepperdine University
Rabobank
Ramseyer and Associates, Inc.
Reiter Bros.
Ron Hertel
Rural Community Assistance Corporation
Rural Local Initiatives Support Corporation (Rural LISC)
RW Toedter, Inc.
Santa Barbara Bank & Trust
S. L. Leonard & Associates
Social Justice Fund
Southwest Regional Council of Carpenters
State Farm Bank
Ted Moore
The California Endowment
Tom Adams
TWIW Insurance LLC
Tri-Counties Building and Construction Trades Council AFL-CIO
Union Bank
United Way of Ventura County
US Bank
US Department of Housing & Urban Development
USDA Rural Development
Ventura County Behavioral Health
Ventura County Public Health
Ventura County Community Foundation
Ventura County Regional Energy Alliance
Wachovia
Washington Mutual
Weingart Foundation
Wells Fargo Bank, N.A.
Wells Fargo Foundation



Cabrillo Economic Development Corporation

Visit us at: www.cabrilloedc.org

CEDC Office

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CEDC's MISSION:

To provide comprehensive housing services and community economic development activities, through a community building approach, that facilitate self-sufficiency for individuals and families who are most lacking in opportunity in Ventura and Santa Barbara Counties and adjacent areas in Los Angeles County.



The Lending Affiliate of the Cabrillo Economic Development Corporation



CHARTERED MEMBER

